

Company Registration No. 09332651

Columbo Topco Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

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Columbo Topco Limited

Annual report and financial statements For the year ended 31 December 2022

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Columbo Topco Limited

Annual report and financial statements For the year ended 31 December 2022

Officers and professional advisers

Directors

N Karhade
P Olson
R Somal

Registered Office

ACA Compliance Group
11 Strand
London
United Kingdom
WC2N 5HR

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Auditor

RSM UK Audit LLP
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Columbo Topco Limited

Directors' report

The directors present their annual report and the audited financial statements for the Company and its subsidiaries (together the 'Group' or 'Consolidated') for the year ended 31 December 2022.

Principal activities

The principal activity of the Group for the year under review continued to be the provision of regulatory compliance services to wholesale customers in the finance sector. The parent company acts as a holding company for the Group.

Employees

Details of the number of employees and related costs can be found in note 3 to the financial statements.

Results and dividend

The Group's total profit and other comprehensive income for the Group's continued operations for the year ended 31 December 2022 amounted to £1,874,422 (December 2021: profit of £3,204,537). The profit for the Company for the year after taxation amounted to £2,157,195 (December 2021: Loss of £101,191). An interim dividend amounting to £3,989,694 was declared during the year (2021: £nil). The directors do not propose the payment of a final dividend for the year (2021: £nil).

The Group profit and loss account shows an operating profit for the year. This is after depreciation of fixed assets. The earnings before interest, tax, depreciation, and amortisation ('EBITDA') are profitable, and the Group generated a net cash inflow as can be seen in the cash flow statement. The directors expect the Group's EBITDA to remain profitable for the foreseeable future.

Financial risk management objectives and policies

The Group's activities expose it to a number of financial risks.

Cash flow risk

Cash flow risk is the risk that the Group will have insufficient liquid resources to meet its operating requirements. To mitigate this risk, the Group maintains stable levels of cash reserves, and the business generates sufficient cash flow to meet future operating requirements.

Credit risk

The Group's principal financial assets are cash balances plus trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The Group defines strict customer credit levels, and these have proved to be effective during the year. Although these are working well, there is still a small risk from historical bad debts. However, the Group is of sufficient financial standing to be able to continue to operate should some debts become uncollectible. The Group has good ongoing levels of activity where invoices are paid within 30 days.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Market risk

Market risk is the risk of the Group incurring losses as a result of movements in market variables. There are current uncertainties in the global economy related to the war in Ukraine and unrest in the Middle East, which has led to increased market volatility. The directors have considered the uncertainties and impact on the business in the Going Concern accounting policy.

Columbo Topco Limited

Directors' report (continued)

Liquidity risk

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Group has access to funds from the ACA Group (United States Parent). It has not been necessary to use these facilities at any point during the year.

Directors' and Officers' liability insurance

The wider ACA Group maintains a directors' and officers' liability insurance policy that provides coverage for directors and officers of the Group against losses incurred as a result of any claim made against them for any wrongful act in their capacity as a director or officer of a Group Company, subject to the terms of such policy.

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year (December 2021: £nil).

Directors

The directors who served throughout the year and up to the date of this report, except as noted below, are set out below:

N Karhade (appointed 27 May 2022)
P Olson (appointed 5 June 2023)
R Somal (appointed 10 February 2023)
A Palmer (resigned 10 February 2023)
S Shah (resigned 5 June 2023)
D Metzger (resigned 26 May 2022)

Statement as to disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as we are aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor

RSM UK Audit LLP have indicated their willingness to continue in office as auditor.

Approved by the directors and signed on its behalf by:



N Karhade
Director
27 March 2024

Columbo Topco Limited

Strategic Report

Business review

Revenue for the Group remained strong in 2022, increasing more than £2.5 million in the current year. The growth in the Regulatory Compliance and Mirabella businesses was principally driven by new regulations leading to an increase in project based consulting for existing customers and also an increase in the number of customers overall.

The business continues to grow organically and although no other acquisitions were made during the year, it continues to be a key part of the business's overall growth strategy.

The directors have committed to monitoring Revenue and EBITDA across all levels of the Group as a KPI measurement.

Principal risks and uncertainties

The Group is primarily funded through its operational activities, however, should it be required, additional funding can be obtained from the Group's immediate parent company, ACA Corporate Holdings, Inc.

The directors do not consider credit risk exposure to be significant to the business due to having long-term existing relationships with many customers and monitoring levels of debtors on a regular basis. The major risks for the Group include long-term economic recession as a result of political risks in the European markets. This is mitigated by ensuring depth and breadth amongst the customer base and by maintaining good communication and relationships with key customers.

Loss of key personnel is managed by teams closely working together, good communication and appropriate remuneration. The UK consulting team is also supported by US resources as needed for compliance consulting.

Narrative reporting

In line with Section 172(1) of the Companies Act 2006, the directors of the Group must act in a way which they consider, in good faith, would most likely promote the success of the Group for the benefit of its members, and in doing so must have regard to several other key matters. The directors consider the potential conflicting interest between different stakeholders and their duty to act in such a way to promote the long-term success of the Group as a whole. Section 172 requires the directors to consider the following:

- Likely long-term consequences of decisions (s.172(1)(a))
- Maintaining a reputation for high standards of business conduct (s.172(1))
- Acting fairly between members of the company (s.172(1)(f)) (to note there is only one class of members)
- Having regard to specific stakeholder groups (s.172(1)(b) to s.172(1)(d))

The way the directors work to promote the long-term success of the company whilst mindful of their Section 172 responsibilities is set out in this report.

Basis of decision making and engagement with stakeholders

Business decisions are made with the needs of our key stakeholders in mind, in particular: shareholders, employees counterparties, contractors, suppliers and regulators.

The Board is committed to effective engagement with stakeholders. Depending on the nature of the matter in question, the relevance of each stakeholder group may differ and, as such, as part of its engagement with stakeholders, the Board seeks to understand the relative interest and priorities of each group and to have regards to these as appropriate, in its decision making. The Board acknowledges that not all decision will necessarily result in a positive outcome for all stakeholders.

Engaging with other stakeholders

Our employees

The directors acknowledge that, to achieve the Group's ambitions, it will need to recruit and retain talented people. The Group aims to ensure that staff are remunerated at market rates and investments are made towards their welfare, providing a comprehensive benefit package. Additional training materials are also made available to staff to ensure they are kept up to date with the market and best placed to address the client's needs.

Columbo Topco Limited

Strategic Report

Our Customers

The Group has a long-standing and highly regarded reputation in its markets, proactively cultivating strong relationships with customers and services providers alike. This high standard is evident in the substantial amount of repeat business secured, and is maintained through the provision of high quality, uninterrupted and efficient service to all.

Our Suppliers

The Group enters into a variety of agreements with service providers and suppliers. The Group treats all suppliers fairly and with respect, ensuring that invoices are paid on time. Any potential concerns about the quality of a product or service are raised with the suppliers to find a resolution in an open and constructive manner. The Group values not only the service or product which is supplied but also the relationship and believe that long term relationships can be more valuable than the short-term gains.

Regulators

There are entities within the Group regulated by the Financial Conduct Authority ("FCA") and Malta Financial Services Authority ("MFSA"). The Group operates within highly regulated industries and the Group values this regulation. The Group recognise that the regulation is designed to protect investors and market participants, creating a level playing field and confidence in the market. Regulation is therefore viewed as a positive factor to the Group and will continue to be embraced in an open and flexible manner.



N Karhade
Director
27 March 2024

Columbo Topco Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Columbo Topco Limited

Independent auditor's report to the members of Columbo Topco Limited

Opinion

We have audited the financial statements of Columbo Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Columbo Topco Limited

Independent auditor's report to the members of Columbo Topco Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud, having obtained an understanding of the effectiveness of the control environment.

Columbo Topco Limited

Independent auditor's report to the members of Columbo Topco Limited

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to FCA compliance. We performed audit procedures to inquire of management and those charged with governance whether *the company is in compliance with these laws and regulations and inspected correspondence with the FCA.*

The group audit engagement team identified the risk of management override of controls and revenue cut-off as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and reviewing a sample of transactions recognised either side of the year end to ensure that revenue have been recognised in the correct accounting period.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Perry Linton

Perry Linton FCA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

28/03/24

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Date:

Columbo Topco Limited

Consolidated Statement of Comprehensive Income For the year ended 31 December 2022

	Notes	Year ended 31 December 2022	Year ended 31 December 2021
		£	£
Turnover	2	25,433,262	22,944,253
Administrative expenses		(22,839,714)	(19,392,966)
Operating profit		2,593,548	3,551,287
Finance payable and similar charges	4	(93,180)	(200,976)
Profit on ordinary activities before taxation		2,500,368	3,350,311
Tax on profit on ordinary activities	6	(678,526)	(164,236)
Profit on ordinary activities after taxation		1,821,842	3,186,075
Other comprehensive income			
Foreign currency translation on consolidation		52,580	18,462
Total comprehensive income for the year		1,874,422	3,204,537

The notes on pages 15 to 29 are an integral part of these financial statements.

Columbo Topco Limited

Consolidated Statement of Financial Position As at 31 December 2022

	Notes	As at 31 December 2022	As at 31 December 2021
		£	£
Fixed assets			
Tangible fixed assets	7	824,290	600,383
Current assets			
Debtors	9	41,190,025	53,202,794
Cash at bank and in hand	10	11,412,086	10,781,607
		52,602,111	63,984,401
Creditors: amounts falling due within one year	11	(13,028,675)	(19,901,627)
Net current assets		39,573,436	44,082,774
Total assets less current liabilities		40,397,726	44,683,157
Creditors: amounts falling due more than one year		-	(913,062)
Net assets		40,397,726	43,770,095
Capital and reserves			
Called up share capital	14	35,739,063	35,739,063
Share premium account		-	57,952,717
Profit and loss account		6,841,752	(48,943,113)
Translation reserve		(2,231,540)	(2,284,120)
Other reserves		48,451	1,305,548
Shareholders' funds		40,397,726	43,770,095

The notes on pages 15 to 29 are an integral part of these financial statements.

The financial statements of Columbo Topco Limited were approved by the Board of Directors on 27 March 2024.

They were signed on its behalf by:

Neeraj Karhade

N Karhade
Director

Company registered number: 09332651

Columbo Topco Limited

Company Statement of Financial Position As at 31 December 2022

	Notes	As at 31 December 2022	As at 31 December 2021
		£	£
Fixed Assets			
Investments	8	38,862,459	38,862,459
Current assets			
Debtors – due within one year	9	18,062,367	13,913,991
Cash at bank and in hand		8,781	11,256
		<u>18,071,148</u>	<u>13,925,247</u>
Creditors: amounts falling due within one year	11	<u>(16,380,705)</u>	<u>(10,402,306)</u>
Net current assets		1,690,443	3,522,941
Total assets less current liabilities		<u>40,552,902</u>	<u>42,385,400</u>
Net assets		<u>40,552,902</u>	<u>42,385,400</u>
Capital and reserves			
Called up share capital	14	35,739,063	35,739,063
Share premium account		-	57,952,717
Profit and loss account		4,813,839	(51,306,380)
Shareholders' funds		<u>40,552,902</u>	<u>42,385,400</u>

The profit for the Company for the year after taxation amounted to £2,157,195 (December 2021: Loss of £101,191).

The notes on pages 15 to 29 are an integral part of these financial statements.

The financial statements of Columbo Topco Limited were approved by the Board of Directors on 27 March 2024.

They were signed on its behalf by:

Neeraj Karhade

N Karhade
Director

Company registered number: 09332651

Columbo Topco Limited

Statement of Changes in Equity For the year ended 31 December 2022

Consolidated Group	Called up share capital* £	Share premium account £	Profit and loss account £	Translation reserve £	Other reserves £	Total equity £
Balance as at 01 January 2021	35,739,063	57,952,717	(52,129,188)	(2,302,582)	1,163,063	40,423,073
Profit for the year	-	-	3,186,075	-	-	3,186,075
Other comprehensive income	-	-	-	18,462	-	18,462
Share based payments	-	-	-	-	142,485	142,485
Balance as at 31 December 2021	35,739,063	57,952,717	(48,943,113)	(2,284,120)	1,305,548	43,770,095
Profit for the year	-	-	1,821,842	-	-	1,821,842
Other comprehensive income	-	-	-	52,580	-	52,580
Capital restructure	-	(57,952,717)	57,952,717	-	-	-
Share based payments	-	-	-	-	(1,257,097)	(1,257,097)
Dividend declared	-	-	(3,989,694)	-	-	(3,989,694)
Balance as at 31 December 2022	35,739,063	-	6,841,752	(2,231,540)	48,451	40,397,726

Company	Called up share capital* £	Share premium account £	Profit and loss account £	Total equity £
Balance as at 01 January 2021	35,739,063	57,952,717	(51,205,189)	42,486,591
Loss for the year	-	-	(101,191)	(101,191)
Balance as at 31 December 2021	35,739,063	57,952,717	(51,306,380)	42,385,400
Capital restructure	-	(57,952,717)	57,952,717	-
Profit for the year	-	-	2,157,195	2,157,195
Dividend declared	-	-	(3,989,693)	(3,989,693)
Balance as at 31 December 2022	35,739,063	-	4,813,839	40,552,902

*This includes the preference share capital

The notes on pages 15 to 29 are an integral part of these financial statements.

Columbo Topco Limited

Consolidated Statement of Cash Flows For the year ended 31 December 2022

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Cash flows from operating activities		
Operating profit for the year	2,593,548	3,551,287
<i>Adjustments for:</i>		
Depreciation and amortisation	260,097	308,678
Decrease in trade and other debtors	10,707,221	10,500,588
Decrease in trade and other creditors	(7,786,014)	(8,915,950)
Taxation paid	(678,526)	(205,822)
Equity awards	48,451	142,485
Non-cash restructuring and foreign exchange	52,580	65,139
Net cash from operating activities	5,197,357	5,446,405
Cash flows used in investing activities		
Purchases and proceeds of tangible fixed assets	(484,004)	(186,847)
Net cash used in investing activities	(484,004)	(186,847)
Cash flows (used in) / from financing activities		
Dividend payable / (paid)	(3,989,694)	-
Interest payable/ (paid)	(93,180)	(200,976)
Net cash used in financing activities	(4,082,874)	(200,976)
 Net (decrease)/increase in cash and cash equivalents	 630,479	 5,058,582
Cash and cash equivalents at beginning of year	10,781,607	5,723,025
Cash and cash equivalents at end of year	11,412,086	10,781,607

The notes on pages 15 to 29 are an integral part of these financial statements.

Columbo Topco Limited

Notes to the financial statements For the year ended 31 December 2022

1. Accounting policies

Columbo Topco Limited (the “Company”) is a company limited by shares and incorporated and domiciled in England.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost basis and in accordance with applicable United Kingdom law and accounting standards. The financial statements do not include the profit and loss accounts for the parent company in accordance with s408 of the Companies Act 2006.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all its subsidiary undertakings as at 31 December 2022. The Company is a qualifying entity under FRS102 paragraphs 1.8 to 1.12. Consequently, it is exempt from the requirement to present a separate parent company cash flow statement and related notes. The results of subsidiaries acquired or sold are consolidated for the years from or to the date on which control passed.

Under section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account.

Going concern

The Group made an operating profit for the year. The Group’s forecasts and projections for a period of over 12 months from the approval of these accounts show that the Group will be cash generative at an operational level.

The Group’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review in the Strategic Report on page 4 and the Directors’ Report on pages 2 and 3. This describes the financial position of the Group; its cash flows, liquidity position and borrowing facilities; the Group’s objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The Group meets its day-to-day working capital requirements through its current cash balances. The Group’s forecasts and projections, after considering possible changes in trading performance, show that the Group is expected to operate within the level of its current cash balances. The Group also has support from its parent in the United States.

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. In assessing going concern the directors have looked at a period of greater than 12 months from the approval of these financial statements.

In coming to this conclusion, the directors have considered the wider economic environment and the group’s place in the market and its ability to grow the business.

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

Foreign currencies

Transactions in foreign currencies are translated to the Group's functional currency (Sterling) at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

The results of overseas operations are translated at the average rate of exchange during the year and their balance sheets at the rates ruling at the balance sheet date. Foreign currency differences are recognised in the profit and loss account.

Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. The purchase accounting method was historically used for acquisition which fully amortised in 2020.

At the acquisition date, the Group recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Fixtures & fittings	3 - 5 years
Computer equipment	3 years
Leasehold improvements	10 years or the period remaining on the lease if shorter

The Group assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

Interest bearing borrowings classified as financial instruments

Interest-bearing borrowings include bank loans, overdrafts, and loan notes. They are initially recognised at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Taxation

Tax on the profit or loss for the year comprises only current tax as there was no deferred tax during the year. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Turnover

Turnover represents the value of services provided under contracts and is recorded at the value of the consideration due. For one of the Group's subsidiaries, turnover represents services provided on agency agreements on a net basis. Turnover is stated net of VAT. Where services are provided prior to an invoice being raised, the amounts are recorded as accrued income. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income.

Expenses

Leases

Rentals paid under operating leases are charged to the profit and loss account in equal amounts over the term of the lease. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Assets held under finance leases are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful life. The capital elements of future lease obligations are recorded as liabilities, while interest elements are charged to the profit and loss account over the year of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

Interest receivable and interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income includes net foreign exchange gains

Interest income and interest payable are recognised in profit or loss as they accrue. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Pension costs

The Group operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant determined by an independent firm of valuation experts. The fair value of the awards was estimated on the date of grant using both market and income-based models. The fair value at the date of grant is expensed on a straight-line basis over the vesting period, based on the estimate of units that will eventually vest. The vesting period varies between four and five years. A corresponding adjustment is made to equity. Unvested awards following cancellation or settlement (including those resulting from employee redundancies) are cancelled.

In 2023, GC Mountaintop Holdings, LLC, an affiliated company in the ACA Group issued equity to key management and directors. The incentive units are considered an equity-based award with the fair value of the award determined at the grant date and amortized over the 5-year service period of the award using the straight-line method. Fifty percent (50%) of the Incentive Units are designated as time-vested units. The remaining fifty percent (50%) are designated as performance-vested units with one-half of the performance-vested units designated as tier-one performance-vested units and the other half designated as tier-two performance-vested units.

In 2018, SIH ACA Topco, L.P., an affiliated company in the ACA Group issued equity – based awards for Class A and Class B units. The Class A units are subject to a five-year time vesting schedule while the Class B units are subject to both a four-year time vesting schedule and performance-based vesting criteria as set forth in the applicable grant agreement. On 26 May 2023 when Genstar acquired the ACA Group, the vesting for the remaining units was accelerated and the directors were cash settled from the parent owner company for the vested units. The remaining expense related to the vested units is included in expense on the income statement for the year ended 31 December 2022.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the Group's accounting policies

The Group makes several assessments which require judgement in preparing the accounts and can have a significant effect upon the financial statements. However due to the straightforward nature of the Group's business, management does not believe that there are any judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may, differ from actual results. However due to the straightforward nature of the Group's business, management does not believe that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

2. Turnover and segmental information

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
By activity:		
Provision of consulting and advisory services	25,433,262	22,944,253
By geographical market:		
United Kingdom	23,545,495	21,587,387
Other	1,887,767	1,356,866
	25,433,262	22,944,253

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

3. Information regarding directors and employees

All directors and certain senior employees who have authority and responsibility for planning, directing, and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £304,868 (December 2021: £378,641). Included within this are pension contributions of £10,000 (2021: £15,957).

The remuneration of the highest paid director totalled £304,868 (December 2021: £328,507). Included within this are pension contributions of £10,000 (2021: £10,000). The number of directors to whom retirement benefits are accruing at the year end, under the Group's defined contribution scheme is one (December 2021: two). Share based payments of £nil (2021: £nil) were paid during the year from the Group or its subsidiaries.

The remuneration of the directors of other Group companies, but who are not considered to be key management, totalled £624,148 during the year (December 2021: £478,898). Retirement benefits were accruing for none (December 2021: none) of these directors at the year-end under the Group defined contribution scheme.

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Employee costs during the year (including directors):		
Wages and salaries	13,017,497	12,260,451
Social security costs	1,862,471	1,426,022
Contributions to defined contribution pension plans	666,743	592,501
	<u>15,546,711</u>	<u>14,278,974</u>
	Year ended 31 December 2022	Year ended 31 December 2021
Average number of persons employed by the group (including directors) in the year:	117	118

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

Share based compensation expense

SIH ACA Topco, L.P., an affiliated company in the ACA Group, awarded equity units to certain employees of the Group, in the form of "A" units and "B" units. The "A" units have a voting right of one vote per unit. The "B" units do not bestow any voting rights. All units vest as follows:

- "A" units: 20% will vest on each of the five anniversaries following the date of grant; and
- "B" units: split 50% to time vesting units and 50% to performance vesting units. Time vesting units will vest 25% on each of the four anniversaries following the date of grant. Performance vesting units will vest only to the extent that a performance threshold is achieved.

Both "A" units and "B" units will only vest subject to the holder's continued employment and are equity settled. Both classes of unit were valued by an independent firm as at the date of grant using a combination of Discounted Cash Flow and Guideline Public Co Method.

For the new plan in 2022, the units are split 50% time vesting units and 50% to performance vesting unit. Twenty percent (20%) of the time-vested units shall become vested on each of the first five anniversaries of the vesting commencement date. The performance vested units, remaining 50%, are subject to performance-based vesting, with the relevant applicable percentage of the tier-one and/or the tier-two performance-vested units becoming vested upon the occurrence of certain measurement events, specifically, a change in control event or an IPO event ("Measurement Event").

During the year £48,451 (December 2021: £142,485) was expensed to the Profit & Loss Account and an amount of £1,353,999 (December 2021: £1,305,548) was recognised in other reserves.

4. Finance payable and similar charges

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Other finance charges	-	(6,469)
Foreign exchange variance	(93,180)	(194,507)
	<u>(93,180)</u>	<u>(200,976)</u>

Amortised finance costs represent previously capitalised costs directly attributable to raising finance in connection with the Group's acquisitions.

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

5. Expenses & auditors' remuneration

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
This is stated after charging:		
Fees payable to the Company's auditor for:		
- the audit of the consolidated financial statements	87,000	72,000
- the audit of the Group's subsidiary financial statements	40,000	36,000
- the client asset audits	18,000	15,000
- other services	11,482	9,848
	<u>156,482</u>	<u>132,848</u>

6. Tax on loss on ordinary activities

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
<i>Current tax:</i>		
Current tax on income for the year	(567,627)	(364,225)
Adjustments in respect of prior years	(26,317)	297,256
Total tax	<u>(593,944)</u>	<u>(66,969)</u>

All tax charges are recognised in the profit and loss for the year.

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
<i>Analysis of current tax recognised in profit and loss</i>		
UK Corporation tax	(593,944)	(66,969)
Foreign tax	(84,581)	(97,267)
Total current tax recognised in profit and loss	<u>(678,526)</u>	<u>(164,236)</u>

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

6. Tax on loss on ordinary activities (continued)

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
<i>Deferred tax (expense)/credit:</i>		
Prior year adjustments (charge)/credit	-	-
Total deferred tax recognised in profit and loss	-	-
Total current tax recognised in profit and loss	(678,526)	(164,236)

Reconciliation of effective tax rate

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Profit/(Loss) on ordinary activities before tax	2,500,368	3,350,311
Total tax expense	(678,526)	(164,236)
Tax (expense)/credit using the UK corporate tax rate of 19.0% (December 2020: 19.0%)	(475,070)	(636,559)
Prior year adjustments (excluding impact of UK rate change)	(26,317)	297,256
Effect of tax rates in foreign jurisdictions	(10,522)	(8,491)
Effect of non-deductible expenses and non-taxable income / gains	(314,994)	235,659
Tax losses for which no deferred tax asset recognised	148,377	(52,101)
Total tax expense included in profit or loss	(678,526)	(164,236)

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

7. Tangible fixed assets

Group	Computer equipment	Fixtures, fittings	Leasehold improvements	Total
	£	£	£	£
Cost				
As at 31 December 2021	303,820	231,108	924,200	1,459,128
Additions	77,687	260,355	454,739	792,780
Disposals	(154,063)	(283,983)	(863,187)	(1,301,233)
As at 31 December 2022	<u>227,444</u>	<u>207,480</u>	<u>515,752</u>	<u>950,676</u>
Accumulated depreciation				
As at 31 December 2021	(174,288)	(171,314)	(513,143)	(858,745)
Charge for the period	(76,483)	(45,981)	(137,633)	(260,097)
Disposals	154,062	203,585	634,809	992,456
As at 31 December 2022	<u>(96,709)</u>	<u>(13,710)</u>	<u>(15,967)</u>	<u>(126,386)</u>
Net book value				
As at 31 December 2021	129,532	59,794	411,057	600,383
As at 31 December 2022	<u>130,735</u>	<u>193,770</u>	<u>499,785</u>	<u>824,290</u>

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

8. Investments in subsidiaries

Principal Group investments

The Company has investments in the following subsidiary undertakings which principally affected the profits or net assets of the Group.

	Registration number	Country of incorporation	Class of shares held	Ownership	
				December 2022 %	December 2021 %
ACA Compliance (Europe) Limited	04548431	United Kingdom	Ordinary shares	100	100
ACA Performance (Europe) Limited	09284675	United Kingdom	Ordinary shares	100	100
Cordium Consulting Group Limited	05963788	United Kingdom	Ordinary shares	100	100
Cordium Consulting Limited	03788854	United Kingdom	Ordinary shares	100	100
Columbo MidCo Limited	09333071	United Kingdom	Ordinary shares	100	100
Columbo BidCo Limited	09333134	United Kingdom	Ordinary shares	100	100
Cordium HoldCo Ltd	07377650	United Kingdom	Ordinary shares	100	100
Cordium InvCo Limited	07378113	United Kingdom	Ordinary shares	100	100
Mirabella Financial Services LLP	OC309035	United Kingdom	Ordinary shares	100	100
Mirabella Advisers LLP	OC384100	United Kingdom	Ordinary shares	100	100
Mirabella Malta Holding Ltd	C 63664	Malta	Ordinary shares	100	100
Mirabella Malta Limited	C 65707	Malta	Ordinary shares	100	100
Mirabella Malta Advisors Limited	C 91486	Malta	Ordinary shares	100	100
Mirabella Group Holdings Limited	12204258	United Kingdom	Ordinary shares	100	100

The entities in the UK are registered at 11 Strand, London, WC2N 5HR and the entities in Malta are registered at 8 Tower Road, Silema SLM1608.

	Group	Company
Cost and net book value	£	£
As at 31 December 2021	-	38,862,459
Investments extinguished/disposed	-	-
As at 31 December 2022	-	38,862,459

The Company has taken the exemption under section 479A of the Companies Act 2006 not to have an audit for any of its UK subsidiaries, except for Mirabella Financial Services LLP and Mirabella Advisers LLP. A guarantee for each of these subsidiaries has been filed with Companies House.

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

9. Debtors

	As at 31 December 2022		As at 31 December 2021	
	Group	Company	Group	Company
	£	£	£	£
Trade debtors	2,583,210	-	5,017,947	-
Amounts owed by group undertakings	-	18,062,367	-	13,855,660
Amounts owed by associated undertakings	31,691,792	-	44,384,468	-
Other debtors	5,011,382	-	77,037	58,331
Prepayments and accrued income	1,903,641	-	2,053,915	-
Other taxation and social security	-	-	1,669,427	-
	<u>41,190,025</u>	<u>18,062,367</u>	<u>53,202,794</u>	<u>13,913,991</u>

All debtors are due within one year, other than £141,569 which is due more than one year.

10. Cash and cash equivalents

	1 January 2022	Cash flows	31 December 2022
	£	£	£
Analysis of change in net debt.			
Cash at bank and in hand	<u>10,781,607</u>	<u>636,479</u>	<u>11,412,086</u>

11. Creditors: amounts falling due within one year

	As at 31 December 2022		As at 31 December 2021	
	Group	Company	Group	Company
	£	£	£	£
Trade creditors	4,657,804	-	2,965,109	7,548
Amounts owed to group undertakings	-	16,375,705	-	10,394,758
Amounts owed to associated undertakings	-	-	8,894,408	-
Corporation tax	788,386	-	94,901	-
Other taxation and social security	1,519,509	-	678,425	-
Other creditors and accruals	4,859,813	5,000	4,100,751	-
Deferred income	1,203,163	-	3,168,033	-
	<u>13,028,675</u>	<u>16,380,705</u>	<u>19,901,627</u>	<u>10,402,306</u>

Included within other creditors and accruals is a pension accrual of £73,523 (December 2021: £74,550)

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

12. Other financial assets/liabilities

	As at 31 December 2022		As at 31 December 2021	
	Group	Company	Group	Company
	£	£	£	£
Financial assets				
Debt instruments at amortised cost	39,286,383	18,062,367	49,479,452	13,866,914
Financial liabilities				
Measured at amortised cost	9,517,616	16,375,705	16,055,169	10,402,306

13. Deferred tax

The deferred tax asset of £899,112 (December 2021: £1,063,778), as a result of historical years losses, has not been recognised as the Group does not have certainty of generating pre-tax profits.

14. Called up share capital

Company and Group	As at 31 December 2022	As at 31 December 2021
	£	£
Called up share capital	35,739,063	35,739,063

Company and Group	As at 31 December 2022		As at 31 December 2021	
	No.	£	No.	£
Ordinary shares of £0.01 each	3,573,906,295	35,739,063	3,573,906,295	35,739,063
	3,573,906,295	35,739,063	3,573,906,295	35,739,063

All of the ordinary shares were issued, allotted and fully paid on 31 December 2022 and have a voting right of one vote per share.

Columbo Topco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

15. Operating lease commitments

As at 31 December 2022, the Group had future minimum lease payments under its operating leases as follows:

	As at 31 December 2022 £	As at 31 December 2021 £
Expiry date:		
Within one year	577,833	959,729
Later than one year and not later than five years	2,325,666	360,375
Later than five years	2,017,364	-
	<u>4,920,863</u>	<u>1,320,104</u>

The Group exercised the break clause on the London office lease which terminated in October 2022 and entered into a lease on office premises at 11 Strand, London, WC2N 5HR commencing in September 2022 for a period of 10 years.

During the year, £923,306 was recognised as an expense in the profit and loss account in respect of operating leases (December 2021: £939,144).

16. Reserves

In December 2022, ACA Compliance (Europe) Limited acquired 100% of the Ordinary Share Capital of ACA Performance Limited. The acquisition was accounted for using the merger method of accounting. As a result, merger reserves have been included the consolidated other reserves account representing the consideration of shares and reserves.

17. Contingent Liabilities

The regulated entities in the Group are subject to reviews from the regulatory authorities from time to time whether as thematic industry sector reviews or more specific reviews. An entity is currently subject to such examination. Management monitors the status of any such reviews and will establish an estimated liability if any obligation becomes probable and is reasonably estimable.

Columbo Topco Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

18. Ultimate parent company, parent undertaking of a larger group and related party transactions

The immediate parent company is ACA Corporate Holdings, Inc., a company incorporated in the USA.

On May 26, 2022, pursuant to an equity purchase and merger agreement dated November 16, 2021, GC Mountaintop (ultimate parent holding company) acquired, among other things, 100% of the outstanding equity in the parent company to ACA Corporate Holdings, Inc. Contemporaneously, GC Mountaintop contributed all of ACA Group's assets and liabilities through a common control transaction, which resulted in ACA Group becoming a wholly owned subsidiary of Genstar Capital.

As at 31 December 2022, the ultimate parent undertaking was Genstar Capital by virtue of its indirect interest in ACA Corporate Holdings, Inc. Both ACA Corporate Holdings, Inc. and Genstar Capital are incorporated in the USA.

Columbo Topco Limited's financial statements are consolidated into these financial statements due to it being the highest-level undertaking established in the EEA. Columbo Topco Limited is registered at 11 Strand, London, WC2N 5HR. Columbo Topco Limited's financial statements are also consolidated into ACA Corporate Holdings, Inc., which are the largest set of financial statements in which the company is consolidated.

The Group has taken exemption from disclosing related party transactions with other wholly owned members of the group in accordance with FRS102 paragraph 33.1A and details of share-based payment arrangements in accordance with FRS 102 paragraph 1.12(d).

During the year, transactions with non-wholly owned entities in the Group were entered into for trading purposes. Neither the amount recognised in the P&L account nor the outstanding balance at 31 December 2022 in the accounts of the individual entities were material.

19. Subsequent Events

The directors evaluated for disclosure of any subsequent events through 27 March 2024, the date the consolidated group financial statements were available to be issued. No further disclosures were required after the reporting period.